

# What Type of Lawyers Make the Most Money?

A lawyer can make different amounts of money depending on his or her specialty. An attorney's income is influenced by many factors, including:

## Law Firm Size

Some attorneys never join a law firm and instead run their own law practice. While this allows them the most flexibility, it often results in lower compensation. Another option is working for a large firm, some of which employ hundreds of attorneys across the country and abroad.

## Location

Just as with any other career, attorneys in large cities tend to make more money than those in small towns and rural communities

## Law School

Not all law schools are created equally, and the potential for higher earnings comes with more prestigious schools, although that isn't always the case. Some law students are better off spending half as much on school and starting their careers with a lot less student debt. It can be a trade-off because in the end it only matters who you work for and how well you perform.

## Expertise and Experience

The income of an attorney is determined by their experience and skill set. A first-year associate's salary will never be comparable to that of a partner in a large law firm, no matter how talented he or she might be.

# What Kind of Lawyer Makes the Most Money?

What type of law makes the most money? The median salary for different specialties differs. Some of the highest-paid types of lawyers and most lucrative specialties include:

## Medical Attorneys

Medical lawyers earn one of the highest median salaries in the legal field. A medical attorney's duties will differ depending on the organization he or she works for. For instance, many of the attorneys in the medical field specialize in advising hospitals and healthcare organizations. Other attorneys handle personal injury cases or medical malpractice claims.

## Intellectual Property Attorneys

Attorneys specializing in intellectual property (IP) deal with patents, trademarks, and copyrights. There are high earnings potentials in this field because intellectual property has grown rapidly. Lawyers in this field practice in a fast-paced environment, which requires them to stay abreast of constantly changing laws and procedures. On the frontlines of protecting intellectual property, they work for large private firms and in-house for big tech and big pharma companies.

## Tax Lawyers

Specialized tax attorneys represent organizations in their dealings with federal, state, and local tax agencies. To protect assets and create tax savings plans, corporations and large companies pay a great deal of money to attorneys who specialize in tax laws.

US tax law is extremely complex, and tax attorneys must stay up to date with changes that may affect their clients. Tax professionals must continually study the changing structure of tax law, which involves continuous research and education.

## Corporate Lawyers

Lawyers who specialize in corporate law offer advice on business transactions, acquisitions, and mergers, buying and selling businesses, running corporations, and filing legal documents for the company. The preparation and review of contracts is one hallmark of a corporate lawyer, who ensures that the paperwork favors the client.

In addition to advising clients on the purchase and sale of corporate assets, corporate attorneys assist with sourcing venture capital and creating new corporations. The responsibilities of corporate lawyers are diverse.

In addition to bankruptcy and probate law, personal injury law is another highly paid legal specialty. It is important to remember that the income a lawyer makes depends on a variety of factors, including the number of hours a lawyer puts in and the choices he or she makes when pursuing a career.

## Trial Attorneys

A trial attorney must have an excellent understanding of procedural law, as well as be well-versed in industry trends and changes. The art of persuasive speaking is of vital importance, as good oral communication skills are a must for success.

The ability to think quickly and accurately is essential for trial attorneys. The process of a trial moves quickly and is often unpredictable. Furthermore, they should have a solid knowledge of statutory law and be able to use precedents to guide their decisions.

We've covered what kind of lawyers make the most money, but many lawyers across the country don't focus on their paycheck.

## Legal Careers That Don't Pay Well

Choosing law as a career comes with its own set of motivations for each attorney. It is not unusual for lawyers to choose the legal field because they are keen to help others. Others practice law to serve the greater good. There are populations highly dependant on the expertise of lawyers who are knowledgeable in established laws, to protect their legal rights.

Attorneys can be found in every specialization, but often work as public prosecutors, criminal defense attorneys, and family law attorneys. Frequently, attorneys who are passionate about supporting the public are employed by non-profits and government agencies that assist disadvantaged populations.

## What Factors Influence the Salaries of Attorneys?

Many factors affect how much lawyers earn; however, the salary range for lawyers varies widely. As of 2019, the average lawyer earned \$126,930 annually, according to the U.S. Bureau of Labor Statistics.

### Legal Aid vs. For-Profit

In some of the nation's biggest law firms, first-year associates can earn six figures; however, lawyers working for non-profit organizations, such as legal aid, generally earn less. Legal aid attorneys earned an average salary of \$63,911 in 2021, according to Glassdoor. Salary ranges reported for lawyers working in legal aid ranged from \$30,000 to \$138,000 per year.

### Sector of Employment

Private-sector lawyers often earn different salaries than public sector lawyers, such as those employed by federal, state, and municipal government agencies. As a part of its effort to make government jobs more attractive to applicants from the private sector, the federal government aims to revise the salary ranges for positions in the General Service (GS) classification to ensure they are competitive with private-sector salaries.

Generally, federal employee salaries should not differ more than 5 percent from private-sector salaries, according to the Federal Employees Pay Comparability Act of 1990. A public-sector job for an attorney is not always as lucrative as one in the private sector. According to ZipRecruiter, government lawyers made an average salary of \$90,718 in 2021.

### Clientele

Lawyers are paid differently based on the clients they represent. Plaintiffs' attorneys can earn hourly rates, retainers, and contingency fees if they represent parties that initiate lawsuits. Contingency fees are a percentage of the proceeds of a lawsuit or a settlement that a lawyer collects on behalf of his or her clients. They usually range from 25 to 35 percent. As in the case

of plaintiffs, lawyers who represent defendants, who are being sued, may be paid by hourly rate, retainer, or a combination of the two.

## Organizational Hierarchy

Many law firms have a top-down hierarchy of equity partners, non-equity partners, senior associates, and junior associates. An equity partner or senior partner is a shareholder of the firm who gets a portion of its revenue as well as a salary based on her hourly rate charged to the firm's clients. An employment website, PayScale, reports that the average salary for a law firm partner in the U.S. is \$187,134 per year in 2021. Average pay ranged up to \$440,000 after commissions, bonuses, and profit-sharing.

## In-House Lawyers and Academics

A company's in-house counsel is a lawyer who works on behalf of the company instead of representing a variety of clients independently like lawyers at law firms do. Attorneys who work as in-house counsel typically earn a salary that is set by the organization. In March 2021, Salary.com reported that an in-house counsel's salary average was \$226,689. There was a reported salary range of \$192,038 to \$263,822 for lawyers working for in-house firms.

Teaching can be a lucrative step for lawyers as well. As of March 2021, Salary.com reported that law school professors earn an average salary of \$173,258. Law school teachers reported an average salary range of \$121,294 to \$239,235.

## Types of Lawyers That Make the Most Money

- Medical malpractice lawyers: \$250,000
- Patent attorney: \$184,000.
- Intellectual property (IP) attorney: \$163,000.
- Trial attorneys: \$144,000.
- Tax attorney (tax law): \$122,000.
- Corporate lawyer: \$118,000.
- Employment lawyer: \$88,000.
- Real Estate attorney: \$87,000.
- Divorce attorney: \$86,000.
- Immigration attorney: \$85,000
- Estate attorney: \$84,000
- Public Defender: \$66,000

## Conclusions

There's a large difference in average salaries between different practice areas, especially about halfway down the list. The highest-paid lawyers make considerably more on average than the

lowest-paid ones. As an example, medical lawyers earn more than average salaries, while family-law attorneys earn a salary that falls below the average.

As the median lawyer salaries aren't representative of all lawyers, they just reflect the midpoint. The types of field of law that make the most money can vary depending on whether you are self-employed or working for a firm; in big law or at a smaller firm; in-house; public or private sector; etc. Commercial or residential real estate attorneys have different requirements. For trial lawyers, on the other hand, it's all a matter of talent and that ability to think fast on your feet.

These fields of law have also seen changes in the compensation over time. Lawyers who deal with estates used to occupy a higher place on the list, and IP attorneys have seen their compensation grow tremendously over the years due to high demand. You may also receive higher compensation depending on where you live. There would be an enormous difference between a New York City IP lawyer's average annual salary, vs an immigration lawyer salary compensation in Oregon, for example.